

fax message



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To **Australian Securities Exchange**Attention **Company Announcements**Fax No. **0800 449 707**From **Matthew Cunliffe**Date **21/07/2016**No of pages including this page **4**

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message

To whom it may concern

Attached is a change of interests of substantial holder notice for **Michael Hill International Limited** sent on behalf of Accident Compensation Corporation.

Regards

Matthew Cunliffe
ACC – Investment Compliance Officer

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holderTo Company Name/Scheme
ACN/ARSNMichael Hill International Limited
610 937 598**1. Details of substantial holder (1)**

Name

Accident Compensation Corporation

ACN/ARSN (if applicable)

Not applicable

There was a change in the interests of the substantial holder on

15/07/2016

The previous notice was given to the company on

21/07/2016

The previous notice was dated

07/07/2015**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4) | Previous notice | | Present notice | |
|-------------------------|-----------------|------------------|----------------|------------------|
| | Person's votes | Voting power (5) | Person's votes | Voting power (5) |
| Ordinary Shares | 27,280,000 | 7.120% | 23,342,319 | 6.092% |

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change | Person whose relevant interest changed | Nature of change | Consideration given in relation to change | Class and number of securities affected | Person's votes affected |
|----------------|--|------------------|---|---|-------------------------|
| See Annexure A | | | | | |

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Nature of relevant interest (6) | Class and number of securities | Person's votes |
|-----------------------------------|---|--|---------------------------------|--------------------------------|----------------|
| Accident Compensation Corporation | ACC holds the shares directly via New Zealand Central Securities Depository Limited | Not applicable | Beneficial owner | 16,090,000 ordinary shares | 16,090,000 |
| Accident Compensation Corporation | ACC holds the shares directly via JPMorgan Nominees Australia | Not applicable | Beneficial owner | 7,252,319 ordinary shares | 7,252,319 |

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows

| Name and CAN/ARSN (If applicable) | Nature of association |
|-----------------------------------|-----------------------|
| Not applicable | |

6. Addresses

The addresses of persons named in this form are as follows:

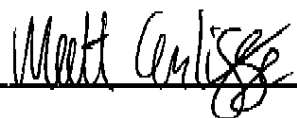
| Name | Address |
|-----------------------------------|---|
| Accident Compensation Corporation | ACC: Justice Centre, 19 Aitken Street, PO Box 242, Wellington, NZ |

Signature

Print name Matthew Cunliffe

Capacity Compliance Officer

Sign here



date

22/07/2016

**This is Annexure "A" of 1 page referred to in Form 604 Notice of change of interests
of substantial holder**

Michael Hill International Ltd ACN 610 937 598

| Date of Change | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change | Class and number of securities affected | Person's votes affected |
|-----------------------|---|-----------------------------|--|--|--------------------------------|
| 2016-07-15 | Accident Compensation Corporation | Share disposal | AUD \$312,105.50 | 245,000 | 245,000 |
| 2016-07-15 | Accident Compensation Corporation | Share disposal | NZD \$272,600.00 | 200,000 | 200,000 |
| 2016-07-14 | Accident Compensation Corporation | Share disposal | NZD \$129,600.00 | 100,000 | 100,000 |
| 2016-07-14 | Accident Compensation Corporation | Share disposal | AUD \$250,000.00 | 200,000 | 200,000 |
| 2016-07-13 | Accident Compensation Corporation | Share disposal | NZD \$62,500.00 | 50,000 | 50,000 |
| 2016-07-13 | Accident Compensation Corporation | Share disposal | NZD \$600,000.00 | 480,000 | 480,000 |
| 2016-07-13 | Accident Compensation Corporation | Share acquisition | NZD \$62,500.00 | 50,000 | 50,000 |
| 2016-07-13 | Accident Compensation Corporation | Share disposal | NZD \$350,000.00 | 280,000 | 280,000 |
| 2016-07-13 | Accident Compensation Corporation | Share acquisition | AUD \$345,794.00 | 285,975 | 285,975 |
| 2016-07-12 | Accident Compensation Corporation | Share acquisition | AUD \$ 57,813.00 | 48,978 | 48,978 |
| 2016-07-11 | Accident Compensation Corporation | Share disposal | NZD \$625,000.00 | 500,000 | 500,000 |
| 2016-07-11 | Accident Compensation Corporation | Share disposal | NZD \$791,469.00 | 630,000 | 630,000 |
| 2016-07-11 | Accident Compensation Corporation | Share acquisition | AUD \$783,265.00 | 645,840 | 645,840 |
| 2016-07-08 | Accident Compensation Corporation | Share disposal | NZD \$875,000.00 | 700,000 | 700,000 |
| 2016-07-08 | Accident Compensation Corporation | Share disposal | NZD \$2,250,000.00 | 1,800,000 | 1,800,000 |
| 2016-07-08 | Accident Compensation Corporation | Share acquisition | AUD \$262,903.00 | 216,526 | 216,526 |

Signature



Date

22/07/ 2016